

ANNUAL REPORT



*City of Newport News
Real Estate Assessor's Office*

January 2014

January 28, 2014

The Honorable City Council
City of Newport News
Newport News, Virginia

Dear Council Member:

It is with pleasure that I submit to you the twenty-seventh Annual Report of the Office of the Real Estate Assessor. The purpose of this report is to better acquaint City Council with information relative to the assessment of real estate in the City of Newport News and provide a recap of the activity from the previous year.

The general functions of the Real Estate Assessor's Office are as follows:

- Assess all real estate, including tax exempt property, at its fair market value.
- Interpret and administer all laws pertaining to real estate assessments and exemptions.
- Publish a land book annually, which is the official real estate tax roll.
- Maintain records and provide information for each parcel of real estate in the City of Newport News.
- Conduct hearings and review assessments with the public.
- Represent the City before the Board of Review of Real Estate Assessments and Circuit Court as necessary.

REASSESSMENT RESULTS

As mandated by State and Local codes, this office must strive for assessments that are 100% of fair market value while maintaining equalization and uniformity. This office reviews assessments annually for each class of property to determine the changes necessary in the reassessment.

The following list represents the average change in assessments from 2012/13 to 2013/14 broken down by property class:

Apartments (five units or more)	+0.08%
Commercial	+0.57%
Industrial	+0.11%
Multi-family (four units or less)	-6.50%
Condominium	-5.71%
Single Family Residential	-3.48%
Net Reassessment Change (%)	-2.10%
Net Reassessment Change (\$)	-\$296,847,197

PUBLIC HEARINGS

Every effort is made to promote and maintain good public relations while informing the public of the policies, procedures and work performed by this office in carrying out these duties.

This year 35,469 reassessment notices were mailed in April 2013 to property owners informing them of the assessment for their property that would be effective July 1, 2013. Each notice extended an invitation to contact the Assessor's Office to discuss their assessment should they so desire.

For the three weeks of hearings ending April 26, 2013, this office received 124 inquiries concerning reassessments which represent 0.35% of the notices mailed. Of these inquiries, 84.7% were conducted by telephone and the balance by office visit or e-mail.

Appeals to this office resulted in 41 assessment changes compared to 114 for 12-13, 274 for 11-12, 156 for 10-11, 153 for 09-10 and 56 for 08-09.

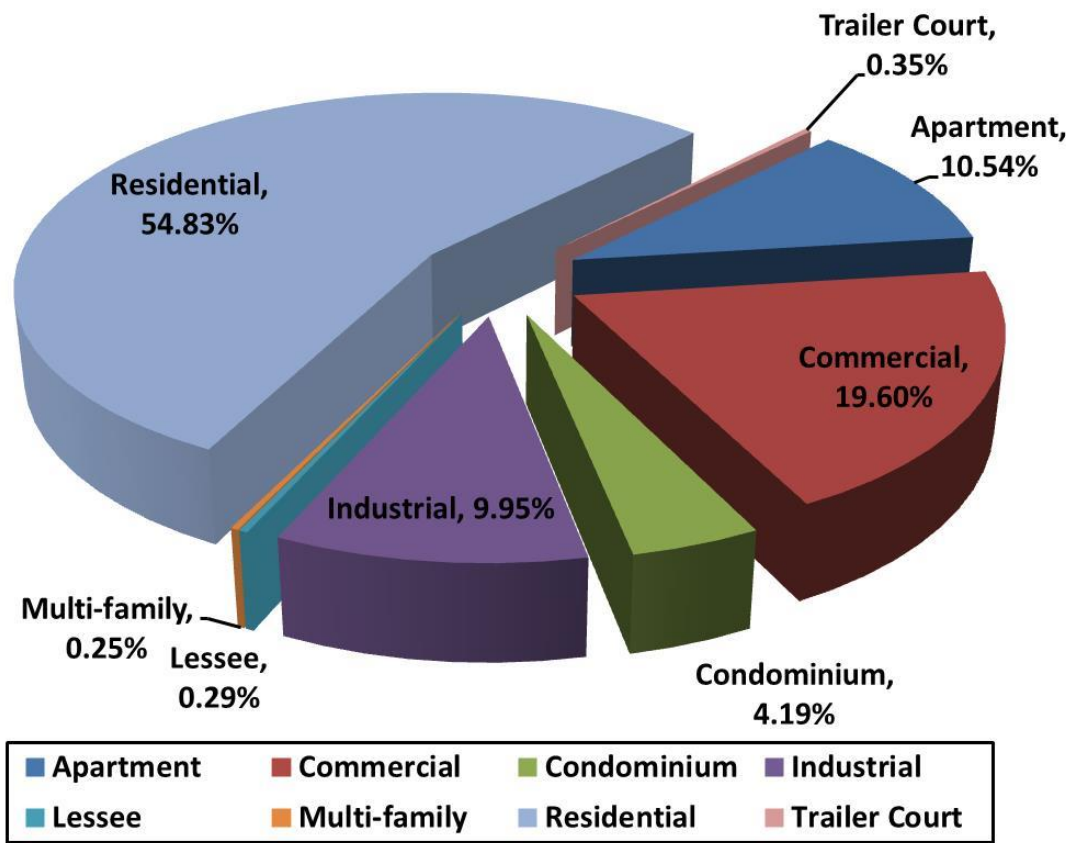
If the property owner is not satisfied with their assessment after their contact with our office, they have the right to appeal the assessment to the Board of Review of Real Estate Assessments. For the FY2014 assessment, there were 19 property assessment appeals heard and of these, 14 were affirmed and 5 were reduced. For historical reference, since 1994, there have been 234 hearings in total inclusive of FY2014, of which 22 of 27 residential cases were affirmed (81.5%), and 143 of 207 commercial cases were affirmed (69.0%).

STATISTICAL RESULTS

The Virginia State Department of Taxation conducts annual studies to determine the accuracy of assessments and their quality for preceding years. These studies utilize the overall sales ratio and coefficient of dispersion as a measure to determine the above. These statistical measures are one way of addressing how well the Assessor's Office performs its job. Since the coefficient of dispersion measures the quality of an assessment ratio, the lower the figure the more equitable the assessments. A coefficient of dispersion of fifteen percent (15%) or less is considered satisfactory, with ten percent (10%) or less being the desired goal.

The most recent sales ratio calculated for the City of Newport News is for FY2012 as reported by the Virginia Department of Taxation which shows a median ratio overall of 108.20% with a coefficient of dispersion of 7.69%. The table from the Virginia Department of Taxation is appended to this report showing statewide results. Segregated by property type the ratios are 108.53% for residential and 97.98% for commercial. For FY2010, the reported ratios were 104.92% for residential and 104.22% for commercial.

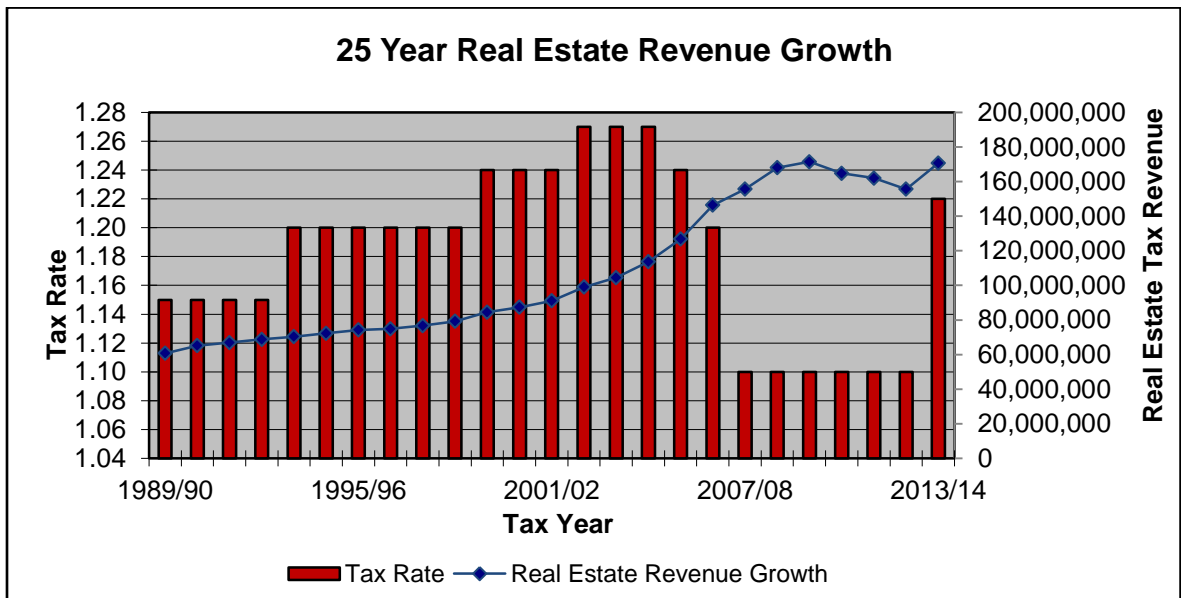
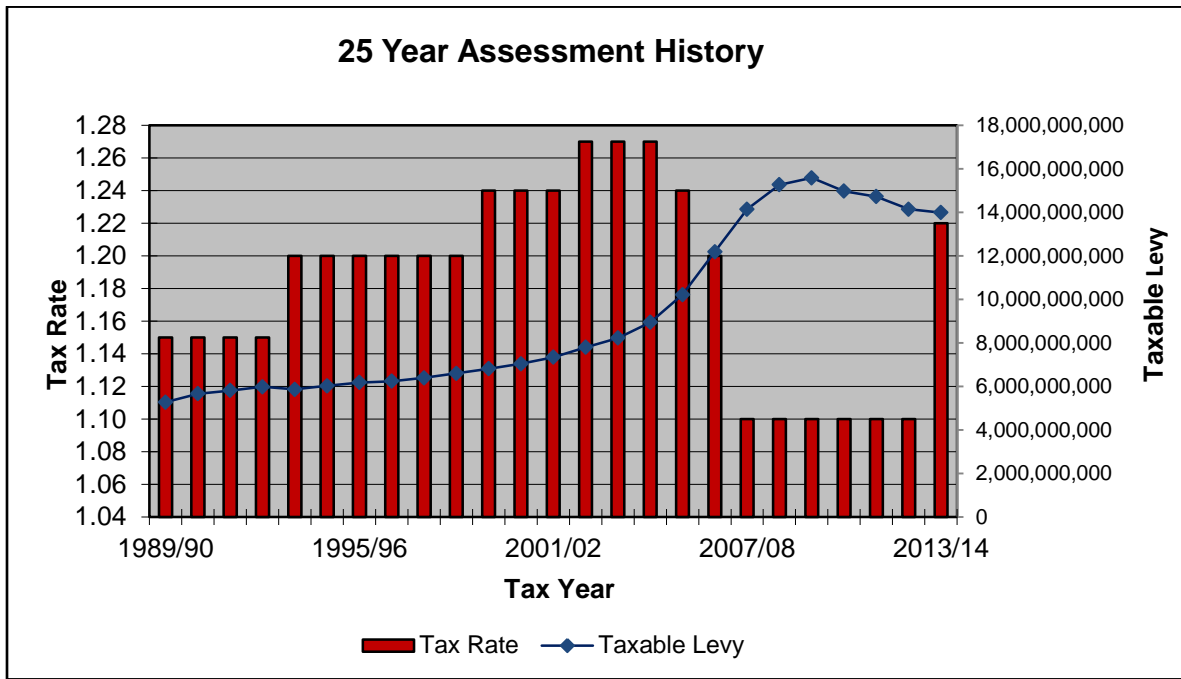
Taxable Levy by Property Type



25-YEAR ASSESSMENT HISTORY

Taxable Property

<i>Year</i>	<i>Total Assessment</i>	<i>Ratio</i>	<i>Tax Rate</i>	<i>Taxes</i>
1989/90	5,282,542,800	100%	1.15	60,749,242.19
1990/91	5,666,038,700	100%	1.15	65,159,445.04
1991/92	5,817,696,500	100%	1.15	66,903,509.75
1992/93	5,982,361,250	100%	1.15	68,797,154.38
1993/94	5,865,873,700	100%	1.20	70,390,484.40
1994/95	6,027,352,867	100%	1.20	72,328,234.37
1995/96	6,185,873,945	100%	1.20	74,230,487.29
1996/97	6,242,390,720	100%	1.20	74,908,688.60
1997/98	6,398,179,027	100%	1.20	76,778,148.29
1998/99	6,599,209,108	100%	1.20	79,190,509.27
1999/00	6,813,996,070	100%	1.24	84,493,551.21
2000/01	7,044,507,640	100%	1.24	87,351,894.68
2001/02	7,343,695,955	100%	1.24	91,061,829.80
2002/03	7,798,006,217	100%	1.27	99,034,678.90
2003/04	8,228,478,042	100%	1.27	104,501,671.10
2004/05	8,947,448,015	100%	1.27	113,632,589.75
2005/06	10,221,104,649	100%	1.24	126,741,697.62
2006/07	12,195,417,890	100%	1.20	146,345,014.64
2007/08	14,149,159,334	100%	1.10	155,640,752.64
2008/09	15,274,403,420	100%	1.10	168,018,437.59
2009/10	15,587,961,317	100%	1.10	171,467,574.49
2010/11	14,980,721,967	100%	1.10	164,787,941.59
2011/12	14,727,321,869	100%	1.10	162,000,540.51
2012/13	14,150,366,660	100%	1.10	155,654,033.19
2013/14	13,996,117,386	100%	1.22	170,752,632.03



TAX EXEMPT PROPERTY

Property may be tax exempt by virtue of classification or designation. The total value of all tax-exempt property within the City of Newport News increased from the previous year by \$178,358,200 or 4.96%. Tax-exempt property increased by 16 parcels from FY2013 to FY2014. Tax-exempt City property is inclusive of the City of Newport News, the City of Newport News School Board, the Newport News Redevelopment and Housing Authority, the Industrial Development Authority and Economic Development Authority.

The General Assembly of Virginia enacted legislation changing the tax exemption by designation program in 2003. Effective January 1, 2003, no new tax exemption by designation will be granted by the General Assembly. Each locality had to adopt local ordinances to establish a tax exemption program. Newport News adopted a tax exemption by designation ordinance and a policy whereby any organization owning property in Newport News seeking relief from real estate taxes may apply for a Real Estate Tax Reimbursement Grant or apply for tax exempt designation from City Council. The grant program is administered by the Department of Budget & Evaluation in coordination with the City Attorney's Office and the Assessor's Office. Organizations previously granted tax exempt designations by the State will remain tax exempt providing there is no change in ownership or use.

	2013/14 Assessment	2013/14 Taxes Exempted
Total Value for all parcels exempted by designation	\$114,665,200	\$1,398,915
Prior to January 1, 2003	\$106,411,400	\$1,298,219
Since January 1, 2003	\$8,253,800	\$100,696

New additions for tax exemption by designation by City Council since the last annual report include three parcels held by the Newport News Green Foundation:

Parcel 202.00-02-19	12359 Warwick Blvd.	\$47,200	\$576
Parcel 263.00-05-13	9941 Jefferson Ave.	\$66,200	\$808
Parcel 263.00-05-21	551 Aberthaw Ave.	\$123,300	\$1,504

NON-TAXABLE TOTALS
10-Year Assessment Comparison

July 1, 2013

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,178	\$487,558,900	\$967,249,300	\$1,454,808,200	\$17,748,660
<i>State</i>	94	66,876,000	386,151,300	453,027,300	\$5,526,933
<i>Federal</i>	19	249,554,700	868,505,000	1,118,059,700	\$13,640,328
<i>Church</i>	369	64,146,100	245,170,400	309,316,500	\$3,773,661
<i>Fraternal</i>	22	5,291,200	14,321,400	19,612,600	\$239,274
<i>Misc.</i>	132	116,221,100	301,635,900	417,857,000	\$5,097,855
TOTAL	1,814	\$989,648,000	\$2,783,033,300	\$3,772,681,300	\$46,026,712
7/1/2003 Total	1,595	465,468,100	1,517,896,000	1,983,364,100	25,188,724
Net Change	219	524,179,900	1,265,137,300	1,789,317,200	20,837,988

NON-TAXABLE TOTALS

July 1, 2003

	<i># of Parcels</i>	<i>Land Value</i>	<i>Improvement Value</i>	<i>Total Value</i>	<i>Total Taxes Exempt</i>
<i>City</i>	1,021	\$224,713,700	\$567,629,000	\$792,342,700	\$10,062,752
<i>State</i>	60	36,078,100	160,885,500	196,963,600	2,501,438
<i>Federal</i>	17	127,107,800	450,705,600	577,813,400	7,338,230
<i>Church</i>	348	25,404,100	161,168,600	186,572,700	2,369,473
<i>Fraternal</i>	26	2,649,700	11,305,400	13,955,100	177,230
<i>Misc.</i>	123	49,514,700	166,201,900	215,716,600	2,739,601
TOTAL	1,595	\$465,468,100	\$1,517,896,000	\$1,983,364,100	\$25,188,724

PUBLIC SERVICE CORP. PROPERTY
25-Year Assessment History

YEAR	ASSESSMENT
1989	140,828,234
1990	157,123,247
1991	170,065,474
1992	183,895,517
1993	183,475,928
1994	189,250,749
1995	197,266,633
1996	211,357,718
1997	214,785,567
1998	213,453,011
1999	214,091,488
2000	216,272,398
2001	224,418,768
2002	220,332,892
2003	209,127,536
2004	204,572,065
2005	186,889,718
2006	180,706,024
2007	211,388,045
2008	250,994,845
2009	293,307,435
2010	326,888,523
2011	339,789,784
2012	333,265,887
2013	353,178,671

The Division of Public Service Taxation (PST) of the State Corporation Commission is responsible for the assessment of all property of Public Service Corporations for local taxation. This includes electric, gas, telecommunications, and water companies.

BUILDING PERMITS

Building permits for additions, alterations, and new construction are reviewed quarterly throughout the year commencing July 1. As building permits are completed, they are valued quarterly and the value and taxes are prorated for the remaining portion of the year. The quarterly breakdown for tax year 2012/13 building permits is as follows:

July 1, 2012 - New improvements, additions and alterations completed during the quarter totaled \$23,931,127 or **\$263,242** in taxes.

October 1, 2012 - New improvements, additions and alterations completed during the quarter totaled \$28,704,700, when prorated for nine months equated to **\$236,814** in taxes

January 1, 2013 - New improvements, additions and alterations completed during the quarter totaled \$153,821,150, when prorated for six months equates to **\$846,016** in taxes.

April 1, 2013 - New improvements, additions and alterations completed during the quarter totaled \$19,154,500, when prorated for three months equates to **\$52,675** in taxes.

PROPERTY TRANSFERS

During fiscal year 2012/13, 4,220 transfers of property were recorded in the City of Newport News Clerk of Courts Office by deeds and affidavits. The transfers were obtained from reading 20,709 recorded instruments. Additionally, there were 592 wills recorded of which 332 transferred real property ownership.

PLATS

For FY14, 80 new parcels were added as a result of recorded plats and surveys. These parcels increased the tax base by \$5,978,900. At the current tax rate of \$1.22 per hundred, this equates to an additional \$72,943 in taxes. The following table shows the plat activity for the past five years.

Year	Number of New Parcels	Increase to Tax Base
2009/10	121	\$4,659,400
2010/11	79	\$2,552,300
2011/12	127	\$6,455,500
2012/13	153	\$10,642,000
2013/14	80	\$5,978,900

REHABILITATION

The City has an exemption program for eligible structures that have been substantially rehabilitated. As of November 1, 2011, the Residential Rehabilitation Tax Abatement Program for the City of Newport News is administered by the office of the Commissioner of the Revenue. This program is available on a city-wide basis and tax abatements can be utilized for all homes, regardless of value or homeowners income.

As authorized by state law, the City Council has provided a real estate tax abatement incentive to improve and maintain the quality of housing stock in the City. Section 40-55, Division 4 of the Newport News Code, Tax Abatement Revitalization Ordinance, provides for the abatement of a portion of real estate tax when an owner undertakes the improvements, rehabilitation or replacement of residential property.

To encourage commercial rehabilitation, the Ordinance also provides for a five-year partial abatement of real estate taxes for commercial property. This ordinance provides for a reduction of the post-rehabilitation assessment of a qualifying property by fifty percent (50%) of the eligible rehabilitation costs. The Commercial Rehabilitation program is administered by the Newport News Department of Development. The following shows the abatement activity for the past five years:

Year	Number of Parcels	Abatement Value	Taxes Exonerated
2009/10	33	\$6,632,478	\$72,957
2010/11	41	\$5,940,145	\$65,342
2011/12	47	\$5,462,519	\$60,087
2012/13	55	\$8,928,055	\$98,208
2013/14	56	\$12,791,795	\$156,060

LAND USE

The Agricultural Land Use Assessment Program was discontinued effective July 1, 2001 pursuant to City Ordinance 5591-01. Parcels previously qualified for Land Use Assessment have been monitored by the Assessor's Office and where the use has changed from agriculture, all applicable roll-back taxes have been certified and transmitted to the Treasurer for collection. The period for applicable roll-back tax liability for previously qualified parcels has concluded and no further monitoring is necessary.

TAX RELIEF

Real Estate Tax Deferral for the Elderly or Disabled

The City has elected to establish a deferral of real property taxes for the elderly and/or disabled homeowners who meet eligibility requirements, in lieu of the previously existing tax exemption program. This program is administered by the Commissioner of the Revenue taking applications, determining eligibility, and certifying qualified applicants; and the Real Estate Assessor's Office processing the certified applicants to affect changes to the tax levy and monitoring changes in ownership throughout the year.

The following shows the tax relief amounts for the past five years:

Tax Year	Eligible Applicants	Taxes Deferred
2009/10	1,810	\$3,027,965
2010/11	1,726	\$2,754,957
2011/12	1,690	\$2,638,622
2012/13	996	\$1,458,859
2013/14	805	\$1,296,157

Real Estate Tax Exemption for Disabled Veterans

The Real Estate Tax Exemption for Disabled Veterans began 1/1/ 2011. This exemption was enacted by a constitutional amendment approved by Virginia voters on November 2, 2010. Subsequently, the 2011 General Assembly amended the Code of Virginia by adding code sections 58.1-3219.5 and 58.1-3219.6. This program is administered by the Commissioner of the Revenue.

The provisions of Code Section 58.1-3219.5 are as follows:

The General Assembly hereby exempts from taxation the real property, including the joint real property of husband and wife, of any veteran who has been rated by the U.S. Department of Veterans Affairs to have a 100% service-connected, permanent, and total disability, and who occupies the real property as his or her principal place of residence.

The surviving spouse of a veteran eligible for the exemption shall also qualify for the exemption, as long as the death of the veteran occurs on or after January 1, 2011, the surviving spouse does not remarry, and the surviving spouse continues to occupy the real property as his or her principal place of residence.

There are 307 recipients of this tax exemption in Newport News, providing \$687,434 of tax relief.

DEPARTMENT INITIATIVES

The Assessor's Office is currently in the coordination phase between the Billing and Collection function of the Office of the Treasurer with our Computer Assisted Mass Appraisal (CAMA) system. IasWorld, a product of Tyler Technologies should improve the quality of assessments, reduce operational and overhead costs, enhance the flow of information between agencies and improve employee productivity.

DAMAGE ASSESSMENT

The Assessor's Office serves as part of a team with other City departments to evaluate and provide a systematic damage assessment of private property and facilities during the aftermath of a qualifying emergency. Upon receiving the "all-clear" to commence the Recovery phase, the Damage Assessment Teams mobilize to cover the City observing all private property to provide an Initial Damage Assessment Report within the 72 hour time limit required by the Federal Emergency Management Agency (FEMA).

CONCLUSION

The taxable Real Estate Land Levy experienced a contraction over the past year for the fourth year in a row, a circumstance that has not occurred in at least the last forty years. The taxable levy decreased from \$14,150,366,660 in FY2013 to \$13,996,117,386 for FY2014, a decrease of 1.09% following decreases of 3.92% the previous year and 1.69% the year before.

Per the 2012 Development Monitoring Report issued by the Department of Planning, at the end of 2012, 87.7% of the City's land was developed, 10.6% was vacant and 1.7% was designated as wetlands. With limited vacant acreage available for development, along with the slowdown of the real estate market, the growth in the taxable Real Estate Land Levy due to new construction and plats is limited as a growth rate component of the Real Estate Land Levy.

Our goal is to administer the laws of the Commonwealth and the City, as they pertain to assessments, in a fair and uniform manner with equality throughout the City. Additionally, we strive to project an image of high professionalism in our work and personal relationships with the citizens of the City. I am confident that we have met that challenge and will continue to do so in the future.

I trust you will find this report to be useful, as well as informative.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'CV', is positioned above the printed name.

Charles T. Vester, CPA
City Assessor

ADDENDUM

TOP TWENTY REAL ESTATE TAXPAYERS

July 1, 2013

	<u>Assessment</u>	<u>Taxes</u>
Huntington Ingalls, Inc.	767,816,586	9,367,362.34
Mariners Museum	222,266.400	2,711,650.08
Dominion Virginia Power	136,961,966	1,670,935.99
PR Patrick Henry L. L. C.	130,326,000	1,589,977.20
Canon USA Inc.	114,442,100	1,396,193.62
Verizon VA	79,973,443	975,676.00
Inland Western Newport News	65,076,900	793,938.18
Virginia Natural Gas	64,235,227	783,669.77
Kinder Morgan Operation LP "C"	46,459,200	566,802.24
Patrick Henry Hospital(Warwick Forrest)	45,050,800	549,619.76
DCO Realty Inc.	42,199,000	514,827.80
Dominion Terminal Associates	39,852,800	486,204.16
Oyster Point Residential LLC	38,640,000	471,408.00
Meridian Parkside Apartments	37,380,500	456,042.10
CSX Transportation, Inc.	33,664,082	410,701.80
Radius Apartments LLC	32,245,000	393,389.00
BR Springhouse LLC	30,597,000	373,283.40
FCPK Harbours LLC	30,461,000	371,624.20
Kiln Creek Apartments Assoc LP	23,943,000	292,104.60
Newport News-Oyster Point Hotel LLC	23,748,400	289,730.48
TOTAL	2,005,339,404	24,465,140.73

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Counties:					
Accomack	2012	400	107.07%	37.42%	\$3,872,031,300
Albemarle	Annual	1,304	96.94%	5.72%	17,014,572,300
Alleghany	2007	160	99.02%	30.74%	1,083,820,600
Amelia	2012	112	94.03%	19.23%	1,112,814,000
Amherst	2008	236	103.91%	19.78%	2,668,866,300
Appomattox	2008	#REF!	#REF!	#REF!	1,357,755,000
Arlington	Annual	2,653	92.42%	7.88%	62,891,330,300
Augusta	2009	418	101.96%	11.77%	8,075,236,100
Bath	2011	#REF!	#REF!	#REF!	964,065,600
Bedford	2011	714	101.93%	18.76%	8,756,073,467
Bland	2008	57	124.07%	30.63%	659,822,800
Botetourt	2010	267	101.83%	13.73%	3,591,259,150
Brunswick	2012	98	100.86%	23.42%	1,277,151,565
Buchanan	2007	117	71.09%	42.07%	2,033,790,897
Buckingham	2008	115	110.71%	28.15%	1,455,734,406
Campbell	2011	161	97.60%	6.77%	3,843,151,668
Caroline	2011	197	108.45%	18.61%	2,680,668,436
Carroll	2008	268	109.66%	20.00%	2,652,858,400
Charles City	2010	46	97.40%	19.37%	778,999,259
Charlotte	2007	52	94.59%	30.33%	970,905,250
Chesterfield	Annual	2,130	98.84%	7.37%	29,801,717,000
Clarke	2010	159	116.60%	15.87%	2,598,140,000
Craig	2012	51	98.82%	22.71%	483,758,000
Culpeper	2011	#REF!	#REF!	#REF!	4,709,368,376
Cumberland	2010	82	108.55%	21.85%	947,147,048
Dickenson	2012	80	96.75%	34.72%	1,427,628,192
Dinwiddie	2009	117	114.12%	17.74%	2,708,005,023
Essex	2008	94	128.36%	20.86%	1,681,493,579
Fairfax	Annual	12,119	88.37%	6.47%	200,415,461,077
Fauquier	2010	618	95.00%	13.61%	11,480,688,900

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TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Floyd	2010	139	101.77%	22.38%	1,698,467,400
Fluvanna	2007	196	135.52%	17.85%	3,517,225,600
Franklin	2012	473	97.61%	19.27%	6,910,716,500
Frederick	2011	727	95.07%	15.81%	8,095,943,200
Giles	2009	175	103.87%	24.62%	1,199,131,100
Gloucester	2010	237	109.46%	14.33%	4,315,321,900
Goochland	Annual	156	96.64%	10.90%	4,683,877,857
Grayson	2010	187	98.46%	27.10%	1,665,125,300
Greene	2011	168	104.46%	14.63%	2,193,017,702
Greensville	2008	#REF!	#REF!	#REF!	710,015,390
Halifax	2012	263	100.94%	19.79%	2,666,596,652
Hanover	Annual	779	98.87%	7.69%	11,936,466,700
Henrico	Annual	2,463	97.41%	9.14%	30,972,928,700
Henry	2009	162	100.15%	13.79%	3,037,623,646
Highland	2012	35	97.86%	22.54%	678,094,700
Isle of Wight*	2011	259	109.44%	14.52%	4,703,931,000
James City	2012	756	100.94%	8.65%	11,065,599,800
King and Queen	2012	47	90.53%	27.86%	839,103,225
King George	2010	111	103.33%	9.24%	2,767,486,200
King William	2011	151	114.40%	16.64%	1,846,325,516
Lancaster	2008	136	124.91%	19.91%	3,192,296,500
Lee	2010	147	83.70%	25.83%	876,239,015
Loudoun	Annual	3,571	92.57%	6.27%	56,159,809,900
Louisa	Annual	297	99.88%	16.03%	4,638,247,500
Lunenburg	2012	65	94.69%	22.26%	842,746,000
Madison	2008	73	138.54%	12.47%	2,736,797,100
Mathews	2011	150	99.95%	21.66%	1,659,041,010
Mecklenburg*	2011	277	106.96%	25.71%	3,743,862,800
Middlesex	2012	166	100.77%	21.31%	2,193,438,500
Montgomery	2011	585	99.74%	11.46%	7,187,287,200
Nelson	2008	104	126.40%	21.43%	3,649,229,910

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Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
New Kent	2012	175	99.52%	9.90%	2,346,460,757
Northampton	2008	131	135.58%	26.77%	2,883,293,000
Northumberland	2006	181	102.23%	21.51%	3,256,236,500
Nottoway	2012	102	101.23%	35.66%	899,337,244
Orange	2012	183	107.99%	16.55%	4,016,591,000
Page	2011	178	109.37%	25.20%	2,411,337,645
Patrick	2009	244	106.55%	35.80%	1,742,852,100
Pittsylvania	2010	484	101.21%	22.83%	4,235,467,230
Powhatan	2012	247	102.36%	16.00%	3,332,354,000
Prince Edward	2009	140	107.35%	23.94%	1,592,116,355
Prince George	Annual	128	99.07%	9.75%	2,678,910,600
Prince William	Annual	3,764	85.72%	9.27%	42,273,631,100
Pulaski	2009	355	109.04%	23.01%	2,835,258,000
Rappahannock	2010	54	108.79%	25.67%	2,126,318,700
Richmond	2011	45	107.87%	18.73%	855,674,008
Roanoke	Annual	746	98.53%	7.49%	8,137,210,000
Rockbridge	2011	197	96.89%	23.55%	2,767,145,006
Rockingham	2010	818	91.95%	14.66%	7,984,796,600
Russell	2007	128	88.32%	28.67%	1,329,553,216
Scott	2010	208	97.90%	39.62%	1,178,340,600
Shenandoah	2010	428	108.33%	18.77%	5,073,545,800
Smyth	2010	204	90.79%	26.87%	1,614,039,562
Southampton	2012	126	105.00%	20.58%	1,687,257,100
Spotsylvania	2012	868	90.25%	13.17%	12,333,057,500
Stafford	2012	976	88.25%	11.79%	13,377,716,276
Surry	2010	50	123.87%	25.08%	878,370,600
Sussex	2012	0	0.00%	0.00%	929,772,475
Tazewell	2012	403	101.11%	22.23%	2,787,180,000
Warren	2011	177	101.54%	8.66%	4,124,636,300
Washington	2009	501	94.94%	28.81%	4,510,019,200
Westmoreland	2010	198	108.88%	26.00%	2,628,273,400

TABLE 1
LATEST EFFECTIVE REASSESSMENT, NUMBER OF SALES
MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Wise	2009	114	88.61%	19.20%	2,037,986,090
Wythe	2012	274	98.23%	22.93%	2,492,136,400
York	2012	388	102.09%	6.00%	8,685,675,623
Cities:					
Alexandria	Annual	1,954	94.66%	6.71%	32,890,223,459
Bedford *	2011	37	102.90%	12.83%	426,408,500
Bristol	2009	201	93.80%	18.37%	1,055,329,250
Buena Vista *	2009	34	121.48%	20.77%	398,417,380
Charlottesville	Annual	377	100.04%	13.64%	5,281,021,000
Chesapeake	Annual	2,207	96.49%	4.74%	22,164,609,234
Colonial Heigh	2012	117	101.54%	9.98%	1,617,398,300
Covington*	2012	55	92.50%	25.88%	272,475,800
Danville*	2011	260	102.00%	20.67%	2,259,211,200
Emporia	2012	24	99.96%	20.15%	364,375,800
Fairfax	Annual	266	94.57%	7.55%	5,222,526,200
Falls Church	Annual	223	95.85%	6.48%	3,324,120,300
Franklin*	2011	40	113.79%	13.69%	636,959,100
Fredericksburg	2010	197	112.47%	19.24%	3,606,739,500
Galax	2012	64	103.16%	23.83%	449,458,875
Hampton	Annual	360	103.10%	6.38%	10,780,624,500
Harrisonburg	Annual	291	105.93%	8.39%	3,920,007,636
Hopewell	2011	56	108.82%	11.56%	1,363,521,300
Lexington*	2011	42	111.18%	21.81%	564,475,600
Lynchburg*	2012	488	100.59%	9.20%	4,957,938,100
Manassas	Annual	486	96.00%	7.14%	3,916,333,800
Manassas Par	Annual	217	97.13%	12.69%	1,101,109,900
Martinsville	2011	93	96.31%	19.52%	667,076,500
Newport News	Annual	576	108.20%	7.69%	14,727,321,869
Norfolk*	Annual	1,166	101.59%	12.35%	17,837,073,600
Norton	2012	19	92.86%	19.24%	220,246,000
Petersburg*	Annual	127	104.88%	20.61%	1,813,516,700
Poquoson*	2012	85	102.32%	18.16%	1,498,862,620

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MEDIAN ASSESSMENT/SALES RATIO, COEFFICIENT OF DISPERSION, AND
TOTAL FAIR MARKET VALUE FOR VIRGINIA LOCALITIES, 2012

Locality	Latest Reassessment	Number of Sales	Median Ratio	Coefficient of Dispersion	Total Fair Market Value (\$)
Portsmouth*	Annual	352	100.17%	11.76%	6,992,862,120
Radford	2012	111	100.95%	13.48%	782,337,300
Richmond	Annual	1,107	98.20%	11.36%	19,716,529,000
Roanoke	Annual	527	97.55%	11.30%	6,889,472,200
Salem	Annual	168	94.29%	8.00%	1,993,245,700
Staunton	2011	225	103.48%	15.22%	1,852,497,541
Suffolk	Annual	388	101.14%	7.78%	9,371,181,700
Virginia Beach	Annual	4,142	98.94%	13.48%	50,884,944,574
Waynesboro	2011	171	102.82%	13.47%	1,763,479,400
Williamsburg*	Annual	62	105.68%	7.24%	1,736,157,600
Winchester	2011	307	99.70%	21.82%	2,756,994,400

* Indicates localities with fiscal year reassessments.